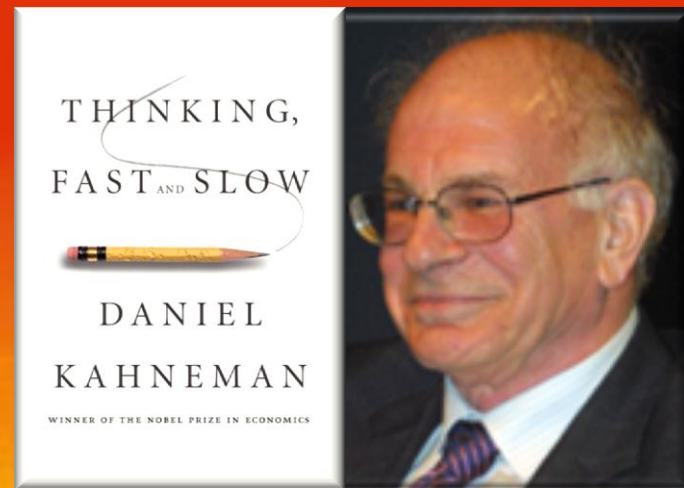




turning human understanding into business advantage

2014 Interim Results

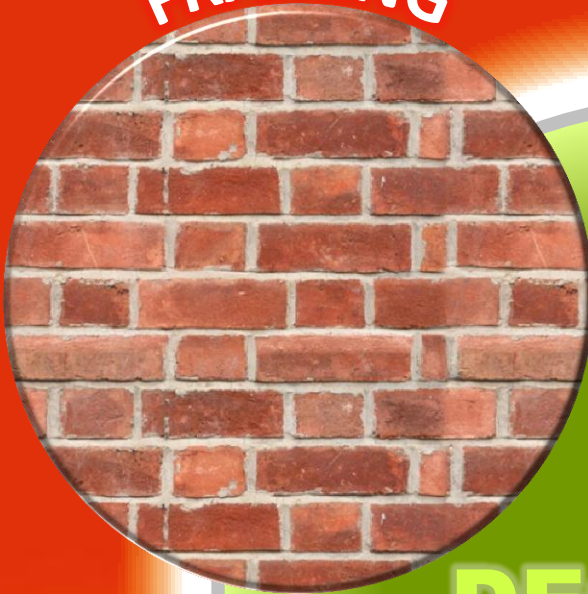


Turning human understanding into business advantage

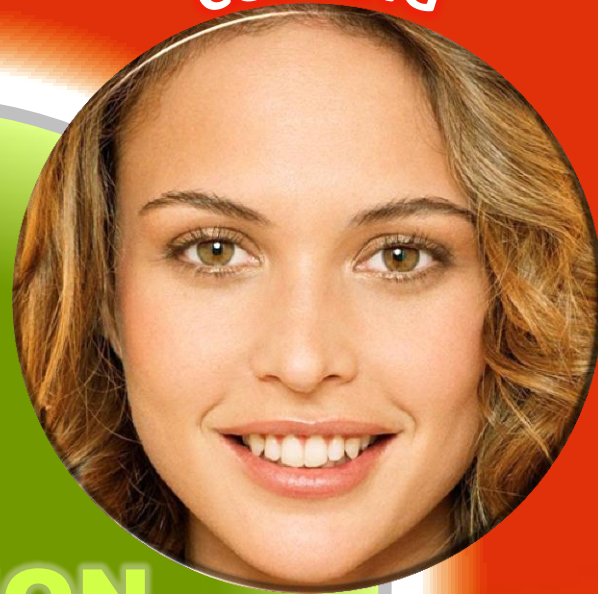


John Kearon, Chief Juicer

FRAMING



COPYING



DECISION



FEELING

Helping
to make
brands
famous

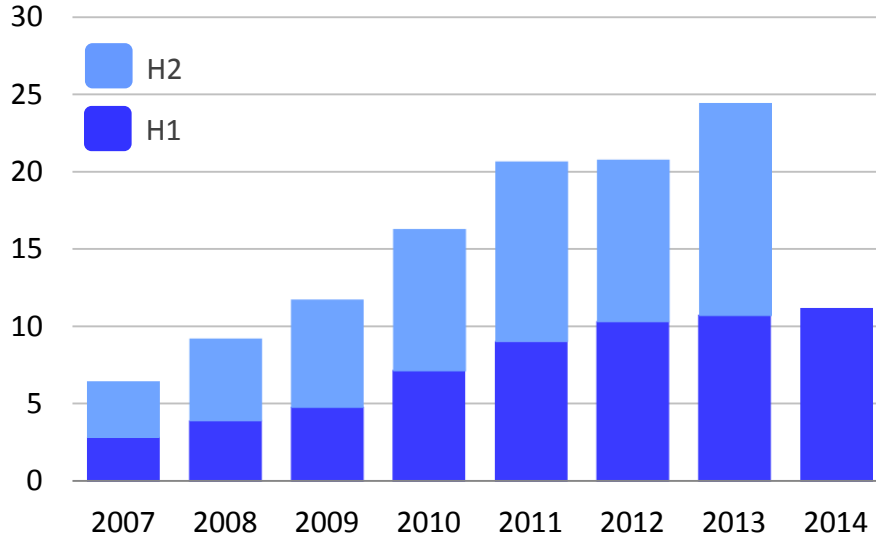
15 Offices in 11 countries

Research in 60+ countries, 140+ people, 200+ clients

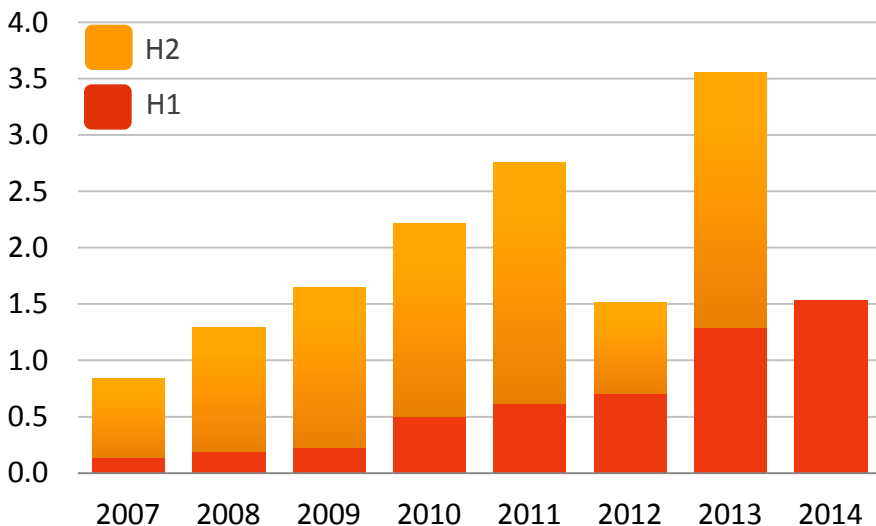


H1 2014

Revenue (£m)



Operating profit (£m)



Revenue up 4%
(10% in constant currency terms)

Overhead costs flat

Operating profit up 18%

PBT up 17%

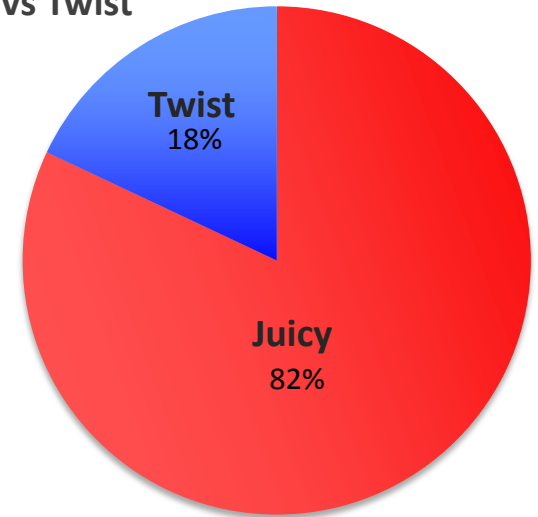
EPS up 12%

Revenue mix

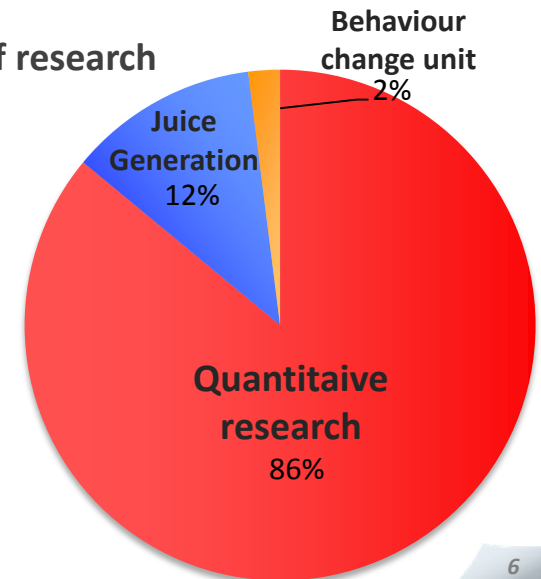
	Juicy	Twist	Total
Quantitative research	£7.66m	£2.02m	£9.68m
Juice Generation	£1.30m	-	£1.30m
Behaviour Change Unit	£0.22m	-	£0.22m
Total	£9.18m	£2.02m	£11.20m

<i>growth</i>	Juicy	Twist	Total
<i>Quantitative research</i>	<i>+ 50%</i>	<i>- 45%</i>	<i>+ 10%</i>
<i>Juice Generation</i>	<i>- 31%</i>	<i>-</i>	<i>- 31%</i>
<i>Behaviour Change Unit</i>	<i>+ 99%</i>	<i>-</i>	<i>+ 00%</i>
Total	+ 29%	- 45%	+ 4%

Juicy vs Twist



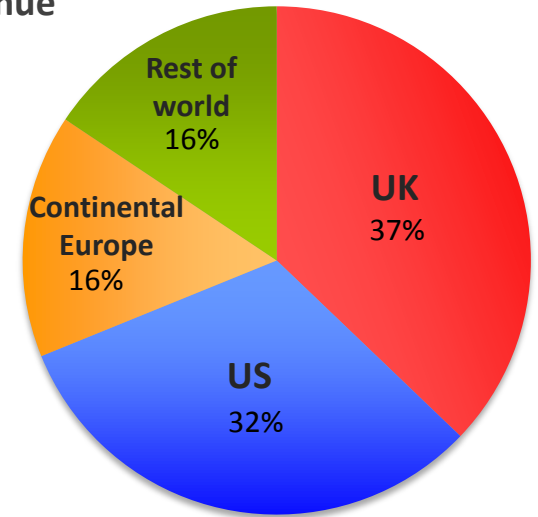
Type of research



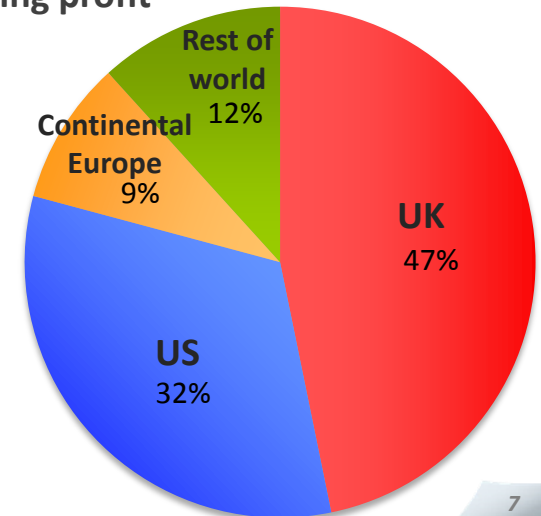
Geographic split

	Revenue		Operating profit	
UK	£4.16m	- 4%	£2.30m	- 7%
US	£3.55m	- 5%	£1.59m	+ 2%
Continental Europe	£1.74m	+ 6%	£0.45m	+ 10%
Brazil	£0.79m	+ 24%	£0.21m	+ 241%
China Singapore	£0.74m	+ 65%	£0.26m	+ 267%
India	£0.22m	<i>NM</i>	£0.10m	<i>NM</i>
Total	£11.20m	+ 4%	£4.91m	+ 8%
Central Costs			£(3.38)m	+ 3%
Operating profit			£1.53m	+ 18%

Revenue



Operating profit



Cash flow

	H1 2014	H1 2013
Operating cash flow	£0.59m	£2.35m
Tax paid	£(0.64)m	£(0.37)m
Capex	£(0.09)m	£(0.03)m
Cash flow before financing	£(0.14)m	£1.95m
Interest	£(0.02)m	-
Share buy backs* and dividends less share options exercised	£(3.42)m	£(0.31)m
Net cash flow	£(3.58)m	£1.64m
Period end cash (no debt)	£2.53m	£5.46m

- **Main difference in cash flow pre-financing is staff bonus**
 - large 2013 bonus paid in H1 2014
 - negligible 2012 bonus paid in H1 2013

- **Modest Capex requirements**

- **Organic growth strategy**

- **Returning cash to shareholders**
 - dividends
 - stock option share buy-backs

* Share buy-backs include cash settlement of management equity incentive awards

Summary

Headline figures paint a relatively flat picture

After allowing for FX movements growth more healthy

Core quantitative business reflects underlying progress

Remain confident in our positioning

Usual caveat ... limited revenue visibility